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Attorneys for Defendants

**UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK**

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FANNIE MAE,

Case No. 07 CV 3598

Plaintiff

-against-

ANSWER

YITZCHOK ALTMAN, and YITZCHOK
STEFANSKY,

Defendants.

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Defendants, Yitzchok Altman and Yitzchok Stefansky, by their attorneys, Paul Savad and Associates, set forth the following as and for their Answer.

1. Deny knowledge or information sufficient to form a belief as to the allegations contained in paragraphs 1, 2, 3, 4, 5, 8, 9, 11, 14, 15, 16, 17, 18, 19, 20, 23, 24, 28, and 29 of the complaint.
2. Deny knowledge or information sufficient to form a belief as to the

allegations contained in paragraphs 10, 12, 13, 22, 25, 27 and 30 of the complaint, and refers the Court to the documents referred to in the respective paragraphs for the terms thereof and refers all issues of law to the Court.

3. Admit the allegations contained in paragraphs 6 and 7 of the complaint.
4. Repeat and reallege each and every response to the paragraphs referred to in paragraphs 21 and 26 of the complaint.

As a First Affirmative Defense

5. This action is premature insofar as the plaintiff has commenced a foreclosure action in the State of Pennsylvania, which action will result in plaintiff recovering all or most of the amounts allegedly due, eliminating or reducing the amount due to plaintiff under the defendants' guarantee.

As a Second Affirmative Defense

6. Upon information and belief, the action in Pennsylvania constitutes an election of remedies that bars this action under Pennsylvania Law, notwithstanding anything to the contrary contained in the guarantee.

WHEREFORE, defendants demand that the complaint be dismissed in all respects, together with such further relief as the Court deems just and proper, with the costs and disbursements of this action.

Dated: Nanuet, New York
June 29, 2007

PAUL SAVAD & ASSOCIATES

By:

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